

**Municipality of The County of
Antigonish
Consolidated Financial Statements**
March 31, 2022

To the Warden and Councillors of Municipality of the County of Antigonish:

Opinion

We have audited the consolidated financial statements of Municipality of the County of Antigonish (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at March 31, 2022, and the results of its consolidated operations, changes in its financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sydney, Nova Scotia
April 21, 2023

MNP LLP
Chartered Professional Accountants

Municipality of the County of Antigonish
Consolidated Financial Statements

For the year ended March 31, 2022

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Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Municipality of the County of Antigonish (the "County") are the responsibility of the County's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The County's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP LLP, independent external auditors appointed by the County. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the County's consolidated financial statements.



Glenn Horne
CAO

Municipality of the County of Antigonish Consolidated Statement of Financial Position

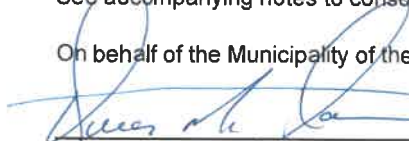
As at March 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (note 2)	\$ 17,460,094	\$ 16,171,976
Restricted cash	—	208,283
Taxes receivable (note 3)	486,388	453,832
Accounts receivable (note 4)	824,944	1,154,181
Short-term investments (note 5)	913,157	1,542,966
	19,684,583	19,531,238
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (note 6)	1,432,967	1,359,948
Deferred revenue	798,659	633,055
Tax sale surplus	208,283	208,283
Long-term debt (note 7)	2,565,040	2,783,650
	5,004,949	4,984,936
NET FINANCIAL ASSETS	14,679,634	14,546,302
NON-FINANCIAL ASSETS		
Tangible capital assets (note 8)	28,412,298	25,763,698
Properties acquired at tax sale	19,866	19,866
Inventory, prepaid expenses and other	52,130	66,848
	28,484,294	25,850,412
ACCUMULATED SURPLUS	\$ 43,163,928	\$ 40,396,714
MUNICIPAL POSITION		
Fund balances		
General operating fund	\$ —	\$ —
Water operating fund	926,235	837,771
General capital fund	14,978,682	14,426,642
Water capital fund	10,615,192	8,878,144
Reserve funds	12,013,147	11,568,463
Gas tax reserve	4,630,672	4,685,694
TOTAL MUNICIPAL POSITION	\$ 43,163,928	\$ 40,396,714

Contingencies (note 10)

See accompanying notes to consolidated financial statements.

On behalf of the Municipality of the County of Antigonish:


 _____ Warden


 _____ CAO

Municipality of the County of Antigonish
Consolidated Statement of Operations

For the year ended March 31, 2022

	2022	2021	
	Budget (Unaudited)	Actual	Actual
REVENUES			
Taxes	\$ 9,907,627	\$ 10,296,123	\$ 9,608,026
Grants in lieu of taxes	185,152	214,668	184,495
Sale of services	1,368,437	1,426,987	1,309,875
Revenue from own sources	688,073	731,574	973,759
Conditional transfers from other governments	1,399,467	1,399,201	1,351,173
Unconditional transfers from other governments	49,743	51,787	64,553
Capital grants	—	51,450	922,827
Water utility revenue	1,105,979	1,078,752	1,078,412
	<u>14,704,478</u>	<u>15,250,542</u>	<u>15,493,120</u>
EXPENSES			
General government services	2,950,769	3,015,696	2,977,440
Protective services	2,927,223	2,908,149	2,777,846
Transportation services	586,440	561,948	488,054
Environmental health services	3,150,736	3,133,357	2,959,185
Public health and welfare services	110,300	112,000	111,600
Recreation and cultural services	1,156,239	1,012,846	914,553
Environmental development services	349,481	306,258	299,309
Water utility expenses	1,476,598	1,433,074	1,281,209
	<u>12,707,786</u>	<u>12,483,328</u>	<u>11,809,196</u>
ANNUAL SURPLUS	1,996,692	2,767,214	3,683,924
ACCUMULATED SURPLUS, BEGINNING OF YEAR	40,396,714	40,396,714	36,712,790
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 42,393,406</u>	<u>\$ 43,163,928</u>	<u>\$ 40,396,714</u>

See accompanying notes to consolidated financial statements.

Municipality of the County of Antigonish
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2022

	2022	2021
ANNUAL SURPLUS	\$ 2,767,214	\$ 3,683,924
Other non-financial assets		
Amortization of tangible capital assets	1,101,966	1,021,772
Additions to tangible capital assets	(3,750,566)	(4,123,749)
Decrease in inventory, prepaid expenses and other	14,718	12,955
INCREASE IN NET FINANCIAL ASSETS	133,332	594,902
NET FINANCIAL ASSETS, BEGINNING OF YEAR	14,546,302	13,951,400
NET FINANCIAL ASSETS, END OF YEAR	\$ 14,679,634	\$ 14,546,302

See accompanying notes to consolidated financial statements.

Municipality of the County of Antigonish
Consolidated Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	\$ 2,767,214	\$ 3,683,924
Add amortization of tangible capital assets	1,101,966	1,021,772
	<u>3,869,180</u>	<u>4,705,696</u>
Change in non-cash items		
Taxes receivable	(32,556)	109,015
Accounts receivable	329,237	(468,118)
Accounts payable and accrued liabilities	73,019	(491,528)
Deferred revenue	165,604	(3,111)
Tax sale surplus	-	4,029
Inventory, prepaid expenses and other	14,718	12,955
Net change in cash from operating activities	<u>550,022</u>	<u>(836,758)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(3,750,566)	(4,123,749)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(218,610)	(218,608)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short-term investments, net	629,809	(61,409)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>1,079,835</u>	<u>(534,828)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>16,380,259</u>	<u>16,915,087</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 17,460,094</u>	<u>\$ 16,380,259</u>
Cash and cash equivalents consists of		
Cash	\$ 17,460,094	\$ 16,171,976
Restricted cash	-	208,283
	<u>\$ 17,460,094</u>	<u>\$ 16,380,259</u>

See accompanying notes to consolidated financial statements.

Municipality of the County of Antigonish

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of the Municipality of the County of Antigonish (the "County") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all funds of the County. The County is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the County and that are owned or controlled by the County. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- Operating, capital and reserve funds of the Municipality of the County of Antigonish
- Operating and capital funds of the Municipality of the County of Antigonish Water Utility

(c) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every County is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment. The funding for this contribution to the Strait Regional School Board are recovered by the County by an area rate levied on the assessed value of the taxable property and business occupancy assessments and is shown on the consolidated statement of financial activities as a reduction of taxation revenues.

(d) R.K. MacDonald Nursing Home Corporation

The R.K. MacDonald Nursing Home Corporation is jointly governed by the Municipality of the County of Antigonish and the Town of Antigonish. The County does not consolidate the financial statements of the Nursing Home.

(e) Fund accounting

The resources and operations of the County are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

Municipality of the County of Antigonish

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(g) Cash and cash equivalents

The County considers cash on hand, deposits held in banks net of outstanding cheques and deposits and temporary lines of credit and overdrafts as cash and cash equivalents.

(h) Short-term investments

Short-term investments are initially recorded and are subsequently measured at fair market value with any changes recorded on the statement of operations.

(i) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

Asset	Basis	Rate
Capital fund		
Buildings	Straight-line	40 years
Equipment	Straight-line	5-10 years
Streets	Straight-line	50 years
Sidewalks	Straight-line	20 years
Parking grounds	Straight-line	20 years
Garbage collection and disposal	Straight-line	25 years
Sewer collection and disposal	Straight-line	50 years
Water fund		
Structures and improvements	Straight-line	75 years
Equipment	Straight-line	5-20 years
Mains	Straight-line	75 years
Services and other	Straight-line	50 years
Meters	Straight-line	20 years
Hydrants	Straight-line	50 years

A full year's amortization is taken in the year of acquisition.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Municipality of the County of Antigonish

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Reserve funds

Certain amounts, as approved by the Council of the County, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(k) Government transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(l) Deferred revenue

Deferred revenue represents user charges, prepayment of taxes, and other fees that have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(m) Taxation and related revenue

Property tax billings are prepared by the County based on assessment rolls issued by the Province of Nova Scotia (Province). Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

(n) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes. Significant items subject to management's estimates and assumptions include the valuation of receivables and carrying value of tangible capital assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

Municipality of the County of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2022

2. CASH

	2022	2021
Operating fund	\$ 118,796	\$ 654,021
Capital funds	1,685,963	1,529,968
Reserves funds	15,655,335	13,987,987
	\$ 17,460,094	\$ 16,171,976

3. TAXES RECEIVABLE

	2022	2021
Balance, beginning of year	\$ 672,858	\$ 562,847
Current year's levy of property taxes and rates	13,122,648	12,627,570
	13,795,506	13,190,417
Less		
Current year's collections	12,946,004	12,349,128
Reduced taxes	144,088	168,431
	13,090,092	12,517,559
Gross taxes receivable, end of year	705,414	672,858
Less allowance for uncollectible taxes	(219,026)	(219,026)
Taxes receivable, net	\$ 486,388	\$ 453,832

4. ACCOUNTS RECEIVABLE

	2022	2021
Federal government	\$ 215,977	\$ 334,732
Provincial government	9,173	9,173
Water rates	202,820	193,898
Other receivables	410,962	630,366
	838,932	1,168,169
Less allowance for doubtful accounts	13,988	13,988
	\$ 824,944	\$ 1,154,181

Municipality of the County of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2022

5. SHORT-TERM INVESTMENTS

	2022		2021	
	Cost	Fair Market Value	Cost	Fair Market Value
Portfolio investments	\$ 343,830	\$ 913,157	\$ 1,325,735	\$ 1,542,966

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade accounts payable	\$ 1,336,698	\$ 1,252,475
Payable to other governments	96,269	107,473
	\$ 1,432,967	\$ 1,359,948

7. LONG-TERM DEBT

	2022	2021
Municipal Finance Corporation, repayable in annual principal payments of \$44,400, plus interest at 5.26 – 5.48%, maturing in 2024	\$ 532,800	\$ 577,200
Municipal Finance Corporation, repayable in annual principal payments of \$48,000, plus interest at 4.75 – 4.77%, maturing in 2023	528,000	576,000
Municipal Finance Corporation, repayable in annual principal payments of \$32,814, plus interest at 2.81 – 4.579%, maturing in 2026	410,272	443,087
Municipal Finance Corporation, repayable in annual principal payments of \$65,629, plus interest at 2.81 – 4.597%, maturing in 2026	799,421	865,050
Municipal Finance Corporation, repayable in annual principal payments of \$27,766, plus interest at 2.81 – 4.597%, maturing in 2026	294,547	322,313
	\$ 2,565,040	\$ 2,783,650

Municipality of the County of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2022

7. LONG-TERM DEBT (CONTINUED)

Principal payments required in each of the next five years on debt held as of March 31, 2022 are as follows:

2023	\$ 698,609
2024	614,609
2025	126,209
2026	126,209
2027	126,209

Municipality of the County of Antigonish
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

8. TANGIBLE CAPITAL ASSETS

									2022		2021	
	Cost Beginning of Year	Additions	Disposals and Write-downs	Cost End of Year	Amortization Beginning of Year	Additions	Disposals	Amortization End of Year	Net Book Value	Net Book Value		
General government services												
Land	\$ 788,737	\$ -	\$ -	\$ 788,737	\$ -	\$ -	\$ -	\$ -	\$ 788,737	\$ 788,737		
Buildings	1,848,253	46,053	-	1,894,306	913,372	47,358	-	960,730	933,576	934,881		
Equipment	488,739	112,051	-	600,790	275,565	75,720	-	351,285	249,505	213,174		
Other	112,584	-	-	112,584	112,584	-	-	112,584	-	-		
Protective services												
Buildings	269,452	79,086	-	348,538	169,043	8,713	-	177,756	170,782	100,409		
Public works												
Equipment	385,852	-	-	385,852	373,853	1,500	-	375,353	10,499	11,999		
Streets and sidewalks	6,212,573	1,237,189	-	7,449,762	1,727,484	169,832	-	1,897,316	5,552,446	4,485,089		
Environmental health services												
Other	458,612	-	-	458,612	458,612	-	-	458,612	-	-		
Buildings	2,079,544	-	-	2,079,544	688,603	51,989	-	740,592	1,338,952	1,390,941		
Equipment	2,847,987	564,287	-	3,412,274	2,026,609	203,745	-	2,230,354	1,181,920	821,378		
Sewer collection and disposal	12,875,208	-	-	12,875,208	5,707,304	257,717	-	5,965,021	6,910,187	7,167,904		
Vehicles	140,345	-	-	140,345	117,784	20,470	-	138,254	2,091	22,561		
Recreation and cultural services												
Buildings	1,092,416	-	-	1,092,416	277,530	27,310	-	304,840	787,576	814,886		
Equipment	132,987	-	-	132,987	52,530	3,325	-	55,855	77,132	80,457		
Water utility plant and equipment												
	11,217,302	1,711,900	-	12,929,202	2,286,020	234,287	-	2,520,307	10,408,895	8,931,282		
	\$ 40,950,591	\$ 3,750,566	\$ -	\$ 44,701,157	\$ 15,186,893	\$ 1,101,966	\$ -	\$ 16,288,859	\$ 28,412,298	\$ 25,763,698		

Municipality of the County of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2022

9. R. K. MACDONALD NURSING HOME CORPORATION

R. K. MacDonald Nursing Home Corporation is jointly governed by the County and Town of Antigonish and is not consolidated. The following table provides condensed supplementary financial information for the Nursing Home:

	2022	2021
STATEMENT OF FINANCIAL POSITION		
Current assets	\$ 6,134,550	\$ 5,358,580
Capital assets	9,733,891	9,694,774
Total assets	15,868,441	15,053,354
Current liabilities	2,628,552	2,585,170
Long-term liabilities	8,545,200	8,650,329
Total liabilities	11,173,752	11,235,499
NET ASSETS	\$ 4,694,689	\$ 3,817,855

STATEMENT OF OPERATIONS

Revenues	\$ 14,131,760	\$ 14,145,876
Operating expenses	(12,167,615)	(12,243,520)
Financing and capital	(1,087,311)	(975,317)
EXCESS OF REVENUES OVER EXPENSES	\$ 876,834	\$ 927,039

STATEMENT OF CASH FLOWS

Cash flows from		
Operating activities	\$ 1,218,156	\$ 1,667,318
Financing and investing activities	(605,929)	(564,076)

Municipality of the County of Antigonish

Notes to Consolidated Financial Statements

For the year ended March 31, 2022

10. CONTINGENCIES

The County has guaranteed the following loans

- R. K. MacDonald Nursing Home Corporation for capital purposes. The maximum amount guaranteed is \$4,325,928.
- Antigonish County Volunteer Fire Department for capital purposes for \$100,000 and \$294,400.
- Auld's Cove Volunteer Fire Department for capital purposes for \$145,000 and \$40,000.
- Pomquet Volunteer Fire Department for capital purposes for \$120,000 and \$150,000.
- Four Valley's Volunteer Fire Department for capital purposes for \$400,000.

11. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments

The fair value of the County's financial instruments that are comprised of cash, taxes receivable, accounts receivable and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Short-term investments are recorded at fair market value.

The fair value of long-term debt is based on rates currently available to the County with similar terms and maturities and approximates its carrying value.

(b) Credit risk

The County is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments. Credit exposure is minimized by dealing with only credit worthy counterparties.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The County's debentures are long term with fixed range of rates thereby mitigating its interest rate risk.

Municipality of the County of Antigonish **Notes to Consolidated Financial Statements**

For the year ended March 31, 2022

12. TRANSFERS TO PROVINCIAL BOARDS AND COMMISSIONS

(a) The Eastern Mainland Housing Authority

The County shared in the operations of the Authority for the year ended March 31, 2022 in the amount of \$97,811 (2021 - \$68,529).

(b) Assessment Services

The County is required to pay a share of the cost of operating the provincial assessment system based on the total provincial assessment cost times the average of the County's share of the Uniform Assessment and the County's share of assessment accounts. For the year ended March 31, 2022, the County's share of these costs was \$324,045 (2021 - \$326,079).

(c) Correctional Services

Municipalities in Nova Scotia are required to make a mandatory contribution to fund the cost of correctional services. The contribution is set by Provincial formula. For the year ended March 31, 2022, the County's contribution for these costs was \$208,787 (2021 - \$206,034).

(d) Strait-Richmond Regional School Board

The County provided a mandatory contribution in the amount of \$3,826,707 (2021 - \$3,706,604) to the Strait-Richmond Regional Center for Education.

Municipality of the County of Antigonish
Schedule of Remuneration and Expenses of Members of Council and Clerk

For the year ended March 31, 2022

Name	Title	Number of months as an elected official	Remuneration	Expenses
Owen McCarron	Warden	12	\$ 50,888	\$ 5,853
Hugh Stewart	Deputy Warden	12	31,234	3,406
Shawn Brophy	Councillor	12	26,579	2,654
Remi Deveau	Councillor	12	26,579	3,600
John Dunbar	Councillor	12	26,579	2,686
Glenn Horne	Clerk/Treasurer	N/A	133,503	4,326
Donald MacDonald	Councillor	12	26,579	3,109
William MacFarlane	Councillor	12	26,579	3,112
Mary MacLellan	Councillor	12	26,579	3,261
Gary Mattie	Councillor	12	26,579	2,422
Harris McNamara	Councillor	12	26,579	3,725

Municipality of the County of Antigonish
Schedule of Segment Disclosure
For the year ended March 31, 2022

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the municipality and to better understand the performance of segments.

The following schedules provide segment information for the 2022 and 2021 fiscal years. Segment results represent the activities of that segment and are based on the same accounting policies as described in the Significant Accounting Policies as described in Note 1. The County has determined that the following segments represent the major activities of government, with expenses reported by object.

Year ended March 31, 2022	Government Services	General Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
REVENUES									
Taxation	\$ 8,722,022	\$ 1,574,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,296,123
Grants in lieu of taxes	214,668	-	-	-	-	-	-	-	214,668
Sale of services	1,384,498	-	-	-	-	42,489	-	-	1,426,987
Revenue from own sources	731,574	-	-	-	-	-	-	-	731,574
Conditional transfers from other governments	1,399,201	-	-	-	-	-	-	-	1,399,201
Unconditional transfers from other governments	51,787	-	-	-	-	-	-	-	51,787
Capital grants	17,167	-	27,283	-	-	7,000	-	-	51,450
Water utility revenue	-	-	-	-	-	-	-	1,078,752	1,078,752
	<u>12,520,917</u>	<u>1,574,101</u>	<u>27,283</u>	<u>-</u>	<u>-</u>	<u>49,489</u>	<u>-</u>	<u>1,078,752</u>	<u>15,250,542</u>
EXPENSES									
Salaries, wages and benefits	1,307,830	6,003	154,298	864,912	-	342,783	-	272,136	2,957,962
Interest on long-term debt	15,597	-	6,309	55,793	-	18,433	-	48,831	144,963
Other operating expenditures	1,569,191	1,770,425	220,009	1,678,731	-	620,995	-	877,820	6,737,171
External transfers and grants	-	1,123,008	-	-	112,000	-	306,258	234,287	1,775,553
Amortization	123,078	8,713	171,332	533,921	-	30,635	-	-	867,679
	<u>3,015,696</u>	<u>2,908,149</u>	<u>561,948</u>	<u>3,133,357</u>	<u>112,000</u>	<u>1,012,846</u>	<u>306,258</u>	<u>1,433,074</u>	<u>12,483,328</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 9,505,221	\$ (1,334,048)	\$ (534,665)	\$ (3,133,357)	\$ (112,000)	\$ (963,357)	\$ (306,258)	\$ (354,322)	\$ 2,767,214

Municipality of the County of Antigonish
Schedule of Segment Disclosure
For the year ended March 31, 2022

Year ended March 31, 2021	Government Services	General Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
REVENUES									
Taxation	\$ 8,193,095	\$ 1,414,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,608,026
Grants in lieu of taxes	184,495	-	-	-	-	-	-	-	184,495
Sale of services	1,306,545	-	-	-	-	3,330	-	-	1,309,875
Revenue from own sources	973,759	-	-	-	-	-	-	-	973,759
Conditional transfers from other governments	1,351,173	-	-	-	-	-	-	-	1,351,173
Unconditional transfers from other governments	64,553	-	-	-	-	-	-	-	64,553
Capital grants	80,255	-	-	-	-	-	-	842,572	922,827
Water utility revenue	-	-	-	-	-	-	-	1,078,412	1,078,412
	12,153,875	1,414,931	-	-	-	3,330	-	1,920,984	15,493,120
EXPENSES									
Salaries, wages and benefits	1,339,861	4,320	160,109	816,126	-	313,709	-	234,698	2,868,823
Interest on long-term debt	16,747	-	6,775	59,909	-	19,791	-	51,579	154,801
Other operating expenditures	1,509,097	1,677,154	178,175	1,574,411	-	550,418	-	774,000	6,263,255
External transfers and grants	-	1,089,636	-	-	111,600	-	299,309	-	1,500,545
Amortization	111,735	6,736	142,995	508,739	-	30,635	-	220,932	1,021,772
	2,977,440	2,777,846	488,054	2,959,185	111,600	914,553	299,309	1,281,209	11,809,196
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 9,176,435	\$ (1,362,915)	\$ (488,054)	\$ (2,959,185)	\$ (111,600)	\$ (911,223)	\$ (299,309)	\$ 639,775	\$ 3,683,924